

DATE : MAR. 20, 2015

IRREVOCABLE STANDBY LETTER OF CREDIT NO. 69603569

ISSUING BANK:

**CITIBANK, N.A.
C/O ITS SERVICER CITICORP NORTH AMERICA, INC.
3800 CITIBANK CENTER, BUILDING B, 3RD FLOOR
TAMPA, FL 33610
PHONE: 1-866-945-6284
ATTN: U.S. STANDBY DEPT.**

BENEFICIARY:

**TOWN OF ACTON PLANNING BOARD
472 MAIN STREET
ACTON, MA 01720**

APPLICANT:

**TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA
730 3RD AVENUE, 4TH FLOOR
NEW YORK, NY 10017
ATTN: TODD ROLLINS
PHONE NO: 212-916-6469
EMAIL: TROLLINS@TIAA-CREF.ORG**

AMOUNT: USD 11,700.00 (ELEVEN THOUSAND SEVEN HUNDRED AND 00/100 UNITED STATES DOLLARS)

EXPIRY DATE: MARCH 18, 2016

RE: COMPLETION OF IMPROVEMENT ITEMS AT THE BROOKSIDE SHOPS SITE, LOCATED AT 145 GREAT ROAD, ACTON, MA 01720

DEAR SIR OR MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER 69603569 IN YOUR FAVOR, AT THE REQUEST AND FOR THE ACCOUNT OF APPLICANT UP TO THE AGGREGATE AMOUNT OF USD 11,700.00 (ELEVEN THOUSAND SEVEN HUNDRED AND 00/100 UNITED STATES DOLLARS), AVAILABLE UPON PRESENTATION BY YOU OF:

(1) YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER, AND

(2) YOUR SIGNED STATEMENT READING AS FOLLOWS:

"THE UNDERSIGNED, AN AUTHORIZED REPRESENTATIVE OF TOWN OF ACTON PLANNING BOARD, HEREBY IS UNCONDITIONALLY ENTITLED AND REQUESTS PAYMENT IN THE AMOUNT OF (INSERT AMOUNT AT TIME OF DRAWING) UNDER STANDBY LETTER OF CREDIT NO. 69603569 DUE TO THE FAILURE BY THE APPLICANT TO CARRY OUT IMPROVEMENTS TO BROOKSIDE SHOPS SITE."

FAILURE BY THE APPLICANT TO COMPLETE THE IMPROVEMENTS ON OR BEFORE JUNE 1, 2015, SHALL BE CONSTITUTE FAILURE UNDER THE TERMS OF THIS LETTER OF CREDIT

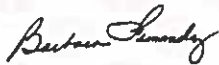
UNLESS SUCH DATE IS EXTENDED BY WRITTEN AGREEMENT OF THE APPLICANT AND THE BENEFICIARY.

THIS LETTER OF CREDIT IS EFFECTIVE AS OF MARCH 20, 2015 AND SHALL EXPIRE ON MARCH 18, 2016 BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF AT LEAST ONE (1) YEAR ON MARCH 18, 2016 AND ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS, AT LEAST ONE HUNDRED TWENTY (120) DAYS BEFORE THE CURRENT EXPIRATION DATE, WE NOTIFY TOWN OF ACTON PLANNING BOARD AT THE ABOVE REFERENCED ADDRESS BY CERTIFIED MAIL OR OVERNIGHT COURIER THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE

WHENEVER THIS LETTER OF CREDIT IS DRAWN ON UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, WE SHALL DULY HONOR EACH DRAFT UPON PRESENTATION TO US (PRESENTATION IN PERSON SHALL NOT BE REQUIRED), AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT DIRECTLY IN ACCORDANCE WITH YOUR INSTRUCTIONS.

THIS LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (2007 REVISION), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600.

ALL PARTIES TO THIS LETTER OF CREDIT ARE ADVISED THAT THE U.S. GOVERNMENT HAS IN PLACE CERTAIN SANCTIONS AGAINST CERTAIN COUNTRIES, INDIVIDUALS, ENTITIES, AND VESSELS. CITIGROUP ENTITIES, INCLUDING BRANCHES AND, IN CERTAIN CIRCUMSTANCES, SUBSIDIARIES, ARE/WILL BE PROHIBITED FROM ENGAGING IN TRANSACTIONS OR OTHER ACTIVITIES WITHIN THE SCOPE OF APPLICABLE SANCTIONS.



AUTHORIZED SIGNATURE(S).
CITIBANK,N.A.